

Significant Policy Changes to Audit Requirements

Contained in the Uniform Guidance

The Uniform Guidance contains significant changes to the audit requirements. Grantees should become familiar with the new audit requirements in anticipation of the 2015 fiscal year audit cycle.

	A-133	Uniform Guidance
Fiscal Year Start Date	Before December 26, 2014	On or after December 26, 2014 (200.110)
Single audit threshold	\$500,000	\$750,000 (200.501)
Where to submit your Single Audit package	FTA Regional Office	Federal Audit Clearinghouse (FAC) (200.512)
FTA/pass-through entity receipt of audit package	From recipient	From FAC (200.512)
Due Date ¹	Within the earlier of <u>30 days</u> after receipt of the Single Audit Report (SAR) or within <u>nine (9) months</u> of the end of your (the agency's) fiscal year	Within the earlier of <u>30 days</u> after receipt of the Single Audit Report (SAR) or within <u>nine (9) months</u> of the end of your (the agency's) fiscal year (200.512)
Extensions granted by FTA	Yes	No (200.508)
Threshold for reporting questioned costs	\$10,000	\$25,000 (200.516)

Other new policies include the following changes:

- Requires FTA and pass-through entities to review the Federal Audit Clearinghouse for recent audits submitted before commencing any additional audits (200.503);
- Provides that a listing of current, available program-specific audit guides for certain programs will be published in the annual compliance supplement, beginning with the 2014 supplement (200.507);
- Adds additional reporting requirements for clusters of programs (200.510);
- Allows tribal entities to opt out of authorizing the FAC to make the reporting package publicly available on a Web site; tribal entities that opt out are responsible to submit the reporting package to any pass-through entities and to make copies of the reporting package available for public inspection (200.512);
- Requires FTA to name a single audit accountable official and a single audit liaison (200.513);
- Mandates all audits be conducted in accordance with the Generally Accepted Government Auditing Standards (GAGAS) (200.514);
- Revises the major program determination process (200.518);
- Revises the criteria to qualify as a low-risk auditee (200.520); and
- Requires auditees to initiate and proceed with corrective action as soon as possible, and no later than upon receipt of the audit report (200.521).

¹ Unless a different date is specified in a program-specific audit guide